

USS plans on ,








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Power station peace in the balance
Firemen's strike seems certain, says Rees after talks


#### Abstract

       

Backing for EEC curbs on United Brands banana trade


[^0]Luxeasbourc. Nov. s .
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${ }^{\text {Hong Kong }}$ Textle Money supply growth rate above target




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## The Hational Bank of HewZealand

## The gamble on respectability

oy anthony harris




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GARDENS TODAY BY ROBIN LANE FOX

## Check your hyacinths before mice eat them



## Racive

 BY DOMEIC WIGANFive jumpers likely to pay their way this season


BBC wins 11 of 14

## awards for Radio




## TMy

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## APPOHTMENTS

Dunlop executives join Board





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## Festival Hall

Philharmonia by RONALD crichton




|st. John's, omith Square Musicanada

 Monemorie Sociere de de musique diteramu of fye pieces for mance udater tharas of pertor



 was missing.

## Theatre Royal, Stratford, E. 15

The Funniest Man in the World



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## Austere Dürrenmatt


 EOC

# Have you been affected by the industrial dispute at BOC? 

If so you will be glad to know that we are beginning to resume deliveries of industrial gases backlog of demand and it may take some weeks before we are completely up-to-date. To help us make the return to normal as quick and painless as possible, we ask for your help and patience in the following ways.<br>Please tolerate deliveries at odd times.<br>We'll be'running overtime delivery shifts to cope with the abnormal load so we shall ask you if or at weekends but only if it is convenient to you.<br>\section*{Please do not stockpile}<br>however tempting it may be. We will be able to restore normal deliveries<br>more quickly if you order only what you need.<br>Please return as many empties as you can.<br>You won't lose out on future supplies. later as soon as they become available. We should like to thank you for your undersianding and support and ask you for continued patierice for just a few more weeks.

## Hard line urged over Italy violence <br> by paul betts <br>          

 SIG. FRANCESCO COSSIGA
## A compromising relationship



Portugal opposition leaders resign




W. German caution on European monetary union


Path to $\mathbf{N}$-power eased

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IMF team in Madrid to
study economic measures
by rosert çaham


Dutch Queen appoints new mediator











French Socialists urge immediate reflatio


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## IATA may let market fix prices

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## Fresh row over SALT treaty



Rain hits VYC poll

Algerian gas scheme challenge to Carter:



Iron miners reject strike peace plan



## Direct rule sought for Kelantan <br> Carver mission hits elections problem

## S. Africa 'ready' for embargo



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Kitantan had deterioraled
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## ONMARS, WERPNOF KWOWNFOR OUR AR CONDIIIONERS.



You probably know that
Carrier Corporation is the Carrier Corporation is the world's largest maker of air
conditioners. But that'sonly this world.

Millions of miles away, our Spectrol Electronics subsidiarsinvolved in the search for life on Mars. The arms of the Viking landers that have been gathering Martian soil samples are guided by elecrronic components made by Spectrol.
Of course a jab like this doesnt tome along very often. But plenty of others do. From the nutside world. And from inside Cartier Corporation. where our divisions regularly contribute to each other s succes Inside Carrier. Spectrol dectronic brains help our air standing energy efficiency and reliability Carrier Transicold is tevolutioning refrigerated trucking with Spectrol solid-state controls that eliminate costly downtime for recalibration.

Ousside Carrier Corporation,
atrol keeps busi producing Spectrol keeps buit producing

## communicuations: industrial. anr-

 ratt and medical instrumente: controls for industrial machiner and computers: and eten a wint indicator tar sailbousWhether Speetrol is workin. outside the Corporation. unside ith the division across town oren Lars, we deal with energy jdeas he world can use. Ideas that re at work in gas. oil and pettohemical production: refrigeratien for nuelear power, find processiny nd transport: waste handling and transport: waste handling: and ot contrece the widest range of cquipment for residential, amme
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separate divisions. operating in
j31 countries. Serving hundreds

## of markets. <br> F We:ve built a stronur

 rowing business by helping to supply of energy and by helpins supply of energy and by heple to use idmore efficiently. So when you ned the best ideas in air condition ong or you want. to see whats hiqing under a tockandirs. you can call on Carrier:


SRAEL AND THE WEST BANK

# Palestinian leaders 'deported 



Israeli bombardmer in Southern Lebang EE
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Sadat strives to heal
Arab rift before Tunis
THE RAST week's bust of Arib of, trie Saud Arabian Fo









## Iraq offers 'cut-price' oi

Thic CONTINUNG nil glat hab market is roninumg to ng






## Press protest

 inPakistan

Border rebuk for Moroce


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## HOME NELWS

Bakers seek $2^{\frac{1}{2}}$ p rise on loaf By Elinor Goodman,
Consumer Aftairs
Co THE main baking groups ba given advance warding of
anotber bly pree increvese for
bread eary next month nales.
the prlee Commission inter.


## British car makers lose more ground


$£ 20 \mathrm{~m}$. aid Go-between'paid
scheme
for drop forging £1m. in tanks deal with Iran'




Thenew Rover Tradition: The Rover 2300



Dreaming of a new Rover 3500? It's time you topped. Leyland Cars announce two new models, the Rover 2300 and the Rover 2600 . Now there's a real jpportunity for you to own one of the country's most desired cars at an even more reasonable price.

The new Rovers share the same, aerodynamic, fuel-conscious styling as the 3500. nside, there's the same astounding roominess and equally meticulous level of appointment. Rover's award-winning attention to safety is ff96 here, from general design to smallest detail.

And the two new Rovers feature completely new six cylinder in-line engines
rigorously tested over hundreds of hours and thousands of miles. They deliver exhilarating power through a 5 -speed manual gearbox in the 2600 and a 4 -speed version in the 2300 , with an automatic option on both.

Power with economy-a 2600 in the right hands should match Motor's performance figures of $0-60$ in 9 seconds, a top speed of 117.8 mph and a touring average of 27.8 mpg .

The Rover 3500 opened a new world of motoring. The new Rover 2300 and 2600 open that world a lot wider.See them at your Rover showroom.

A new source of power.
Boch the 2300 and 2600 engines feature overhead camshafts, aluminium


£8m. signal system ordered

## 

## Coal stock

 levels worry merchants
## HOME NLWS <br> Texaco plans $£ 400 \mathrm{~m}$. investment in U.K.



## Blue Circle may build $£ 45 \mathrm{~m}$.

 cement plant in Ulster
## Chemical expansion proposal

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## Charter airliner shortage may hit package companies





## 1LABOLR NEWS

## High jobless rate likely for five years



Journalists' pay dispute again stops Mirror


## Managers' union ready to tak'

 court action against ACAS

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## PM says country backs pay <br> Tories lose industry policy vote by 32

 policy

Labour tactics 'suicidal
for living standards'

## piticerysid


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SIR KEITH JOSEPH, shadow ave other jarger members of the The Government was "back-


Prentice displays zeal of convert

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 Bra years-a ppriod in which
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## Call to reform union structure

Dr. Owen urges switch to tax self-assessment


## Civil List increase prompts vote threat by Labour MP

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| AMERICAN MOTORS CORPORATION |  |
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| Tel: Staines $50288 / 59764$ - Telex: 933164 (Answerback Genset G) |  |
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The Government nust sturt
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Left wingers clash over Kitson speech He said the present. Polaris

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## Swit The Management Page

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# A tougher approach to self-regulation 








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Michael Lafferty




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In his thiff article on performance indicators for nationalised imdustries, Christopher Lorenz discusses the sort of factors which can distort international comparisons.

## The hidden items on a phone bill

 suppliers than does the Post
Offce Iand severalo other Euro
pean administrations).



## Canwe borrow your smile for allitiewhile?

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both labour and capital-as

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The Royal BritishLegion PoppyAppeal

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historic cost depreciation put- on tarif levels. $\quad$ examined in the nest article.

TELEPHONE CHARGES-FACTORS WHICH CREATE NATIONAL DIFFERENCES





## Speedlink-our new freight system.

[^1]BUILDING
SOCIETY RATES

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## Facing facts

 Oin jobs


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# Note of alarm in the property market <br> BY JOHN BRENNAN, Property Correspondent 






Supply of property $\qquad$


Acture

## EUROPE



Yon car' depend on anyone.
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lind the poice back down


## Better with Bongo









PRIME MINISTER CALLAGHAN SAD: BRIGFTON that ss it is our responsibility work for reform of the Cominuitys polie and the manner in tich instintio perate - But, to reform, one shosild informed

## AGENCE EUROPE

is the only paper which provides dail systematie anit full coverage of Comin Market activities the work of its institutio at their headquarters, the Community to day and the enlarged Cominumity of 1 fature.

A tradition of 25 years of skitulanat objectiv reporting makes AGENCE EUKOPE the mo reliable source of inside, trity sindepende information.

Only available on subsectption

[^2]
## OPEC: the lure of natural gas



## COMPA NY NEWS + COMMENT

Smiths advances $\mathbf{2 7 \%}$ to record $£ \mathbf{£ 2 0 . 5 m}$.


## How to build a tunnel under the Suez Canal, a harbour in Aqaba, power stations in Oman, an Air Force HQ in Saudi Arabia and a quarry in Malaysia.

We are currently working on, or have completed, all these projects.
Which gives you an idea of our experience and specialist skills in all types of building and civil engineering. Tir Tirinec Big in World Construction.

ISSUE NEWS AND COMMENT
Barratt Developments raising $£ 4.38$ m.


## Expansion funds for

 Record Ridgway

May zimim


C. E. Heath advances to $£ 5.44 \mathrm{~m}$. at midway

Newman
Granger
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## Associated

 British FoodsHalf Year Progress Report


[^3]

## - comment


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Highland
Distilleries prospects




ART GALLERIES



clubs



## up e9m. so far

Msive, Enn ad se sidit BOARDMEETANGS


## back A.B. Foods



## Charterhouse Japhet

## PensionFund Management

Charterhouse Jiphet have been merchan bimker: and advisers to medium sized companies for nearly un hundred years. Five yars ago we started to milnige pension funds. Now we matrage 22 funds with assel in exters of $£ 100 \mathrm{~m}$.<br>We believe that our record of performance and personal service mive interest your compinhe: Why not call Christopher Taylor-toung or

## CHARTERHOUSE JAPHET LTD.

## Stafforsthire Potteries [Holdings Limited

## Gold Fields: one of Britain's natural resources.



World industries and national economies depend on the efficient development of natural resources: metals,
 minerals and energy products.
This is the area in which Consolidated Gold Fields - a British company - specialises all over the world.
Company activities embrace steel production and distribution construction materials, mobile plant. shipping. transport engineering. manufacturing, trading, financial services and exploration. Its mining interests include gold, silver, coal tin, iron ore, uranium, ilmenite, rutile, zircon, copper; zinc and vanadium.
As well as operating in the United Kingdom, Gold Fields has interests in Europe, North America. Africa, Australia, the Middle East and the Pacific.
Group companies are committed to a long term development programme to help meet future demands for natural resources essential to industry. By continuing to invest at home as well as overseas. Gold Fields is contributing to the British economy by providing employment and helping the balance of payments.

## Salient features of the 1977 Accounts

## hiofit before taxation and exceptional items

Taxation.
Metereptit attributable to the members of
Consolidated Gold Fields Limited
Per Ordinany Share
Ordinary Dividend
Cost to the Company
Per Share payable
Gosos equivalent including related tax credit
Total Assets
Ceriaintigures for 1976 hiave been reslated 10 rellect current ascounting polcies.

The Secretary
Consolidated Gold Fields Limited
Consoidated Gold Fields Limited
49 Moorgate London EC2R 6BQ
Please send me a copy of the 1977 Arnual Report.
Name
Address

## WHITBREAD

## INTERIM REPORT




| Turnover |  | Six Montbs to $28 / 8 / 1976$ sonn's 260.780 |
| :---: | :---: | :---: |
| Profit before depreciation end funding charges Deduct: Depreciation. less investment grents credit Benk and loan interest payable Provision for future fgaius) losses on foreignexchange | $\underset{\substack{31.193 \\ 5.627}}{ }$ |  |
|  | 6,71 | 5.9 |
|  | 12 | 2,100 |
| Profit before Taxation and Extraordinary Items <br> Taxetion - Current and Deferred | 25.298 | 25. |
| Profit before Extraordinary 1tems Extraordinary Items, less Taxation attributable theretoArtributeble th Minority Interests | 12.281 | 11,370 |
|  | 816 <br> 140 | 617 |
| Profit attributable to Members of Holding Cnmpany Prefereace Stock Dividend <br> Interim Divjdend on Ordinary Shares <br> Interim Dividend - pence per Sbare <br> Earaings - pence per Share - Basic <br> Fully Diluted | 13.055 | 11.982 |
|  | 308 |  |
|  | . 1209 |  |
|  | ${ }_{5}^{1.185 \overline{1}}$ | ${ }_{4.96}^{1.0272}$ / |
|  | 4.96 | 4.62 |
| 1. As in prcvious years and pending the agrement of a new national accourxing standard, the movement in foreign exchange has been included in. earnings for the <br> 2. The inporerime dividend will the paid soar 12:h Jenuary, 1978 to shareholders on the Register al close of business oo 23 th November, 1977. |  |  |



 $195 i$ has slowed down but, after discounting the weather factor, we belleve the gruwth of lager prewery et Magor. We feel that Whitbread's two main lager brands, Heineken and Stella Artois.
 The poor Summer weather caused a dramatic drop in sales of Soft Drinks, which segerels
arten In a difficult market, volume sales of wiue heve been maintained In a difficult market, volume sles of wiue heve been maintained at last jear's j levels
Proitabilit has shown an upwards moverment. due to increased sales of Langenbach German
wines and French tahle wines. tin spirits. Long John International has opened a number of new overseas markets. end
continues show increased sazes and prosts. Ine United Kingdom, sales of the Loos John
brand are now rumning at almnst douhle last sear's tigures. settlementstspects of the second half year are mixed. On the one hand. we expect the new wage to create more disposable incmie. On the other hand. during his Autumn we surfered a major
unoficial strike in Wajes. But, evenl morc Importanty. the Gorcriment has queried the pricing
unt actions of our 1ndustry. We must assume unat oncc it has fully considered our evitence on the
matter, the need for a falr priclmy poicy will he recognlsed. Meanwbile, until the Gorernments future Intentions are clarified, with conilming infation and wage increases yet to he neegoijated, and THE BREWERY, CHISWELL STREET, LONDON, ECY

## MINING NEWS

Harmony moves into new era

| 24: |
| :---: |

## ENTERTAINMENI GCIDE



BIDS AMD DEALS
Hanson adding to U.S: food interests


## Guy Butler moves into Australia









## MONEY MARKET

## Small assistance





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 Wh whe sagetcy is working closely wh whe Authorties，New Town comorations and Private Developers and weçan；in fact rove in information on virtually every wot thenile factory or site In Scotland：
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SCOTTISH OEVELOPMENT AGEMCY FACTORIES
The tollowing selection of Agency： ractoties was available or planned in BORDERS
Cold itieam（2 at 2，500）：Eyemouth 100．000）Galashiels（2 at 2．500）：－ Haivick（2 at 2,500 ；Innerleithen （2000）fotder \｛2，000）；Selkirk CEPTRAL
Alió（10，000）：Alva（ 10,000 ）： Bathdeath（10：000）：Stirling（2 at 2,500, Fillicoultry $(2,500)$ ． OUNRRTES AND GALLOMAY Dafbeattie $\{4$ at 2,500$)$ ：Gretna（ 2 a 3．eop：Kirkcuabright（1．5）， 2,500 ）： Stramaar 100000
FHE
Anh，her（2 at 2：500）：Cowdenbeath （4 at 2，5col Cupar 2 at 2,500 ）： Kirkcaldy 10000
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TRATHCLYDE
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Factories at Tllicoultry verious including．
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Minster Assets expands £1m. at halftime



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## An International Group in many fields of textiles <br> COAFP PATONS

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## american news <br> Steel giants to merge

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## Siemens hopes to maintain dividend

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## C.E.Heath \& Co.Limited

INTERNATIONAL INSURANCE BROKERSS RETINSTRANCE FBICKFBS AND UNDEIWWRITING:AGFINTS

## INTERIM REPORT 197778

Unaudited results for the six monthis to 30 th September $190 \pi$

| Comparative results | Six months to 30th Septamber | Percentage merease | Year to Z 31st March |
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|  | 1977 ¢ 7976 |  | $\therefore . \quad \therefore 1977$ |
|  |  |  | \&'000 |
| Net Brokerage Incomo | 3,401 -2,249 | + $51 \%$ | 7.478 |
| Net Underwriting income | 1,903 1,264 | +51\% | 3,567 |
| Operating prolit | 5,462 3,692 | +48\% | 11,454 |
| Nef profit attributable | 2,533 1,692 | + $50 \%$ | 5.764 |
| Earnings per shars | 8.8p . 6.3 p |  | 21.9p |

 gross (1976-2.0p gross) and in the event of tiny falaxation of dividend restraint A s.itibe tanlially increased final dividend would be recommpanded.

- Our Ineurence hroking income was 87.77 million whith is ari increase of $34 \%$. These figure monl. The conlinued devalopment of our UK operations is'most encoufa ing en soul Ochieveinsurance broking operatlons are showing furiher imptoviement.
- Lloyd's underwrling profit commisslon is excluded fiom these intorim figures. We nave
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- Total investment income of $£ 1,907,000$ reflects bigher hiterest ratos in Austraila and the
- Despite ths recent reveluation of slerilng we ars gonifident that substantiel real growith wit FRD. HOLAND, Ctialman


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Instituto de Recursos Hidráulicos y Electrificación US $\$ 8,000,000$ project finance loan Graranteed by The Republic of Panama

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MONETARY COMPENSATORY AMOUNTS

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## $2 s$ STOCK EXCHANGE REPORT <br> All-round firmness on revived optimism about inflation

## Share index rallies $\mathbf{1 1 . 8}$ to $\mathbf{4 9 2 . 2}$ and Gilts by up to $\mathbf{£ 1}^{\frac{1}{4}}$





FiNANCIAL TMES STOCK NDICE


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## FINANCIALTIMES

Wednesday November 91977

## Inflation rate down again in October

##  <br> Bank allows f15m. Eurobond issue







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## U.S. may fix minimum price to stop steel dumping

## US. EDITOR

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## Enterprise Board expands in North

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Tougher British line on Japanese cars


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The new Grundig Stenorettè 2010 It leaves our competitors lost for won


TC It also works off a mants adaptor, (like the rechargeable battery, it's an optional extra).

It has capstan drive for coristent speed to prevent your voice distorting.

And the Steno-cassette has a built-in fine indicator to let you know how much you can say and how muchero oce your

These features add up to the best value for money around And that's enough to leave most of out competitors speechless. And most people lost for words.

$\qquad$ Tcl


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[^1]:    It sthename for ourgrowing system of wagonload And many others: services. Trains rum at speeds up to 75 mph, overservices. Trains rum at speeds monitored all the way
    night between main centres, by our computer-based control system. Speedlink has bib, new easy-to-load wagons. There are vans for general traffic, ferry wagons for exports, open wagons for machinery or steel hoppers for coal and similar bulk materials.

    If you regularly send loads across Britain or to Europe find out more about Speedlink. Our local Divisional Managers' FreightSales Offices will be

    ## pleased to help. <br> $\Longrightarrow$ Railfreight Speedlink

    Its the freightname for reliability.

[^2]:    ploine ma na a oneweck tre tal subscitition
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[^3]:     acondinith nimo
    
    
    
    
    
    
    
    

